

PUBLIC HEARING
Notice of Intent to Accept a U.S. Department of Housing
and Urban Development (HUD) Section 108 Loan Guarantee
and a Brownfields Economic Development Initiative Grant,
and Amend the City's Seattle's Consolidated Plan for
Housing and Community Development for 2005-2008

The Seattle City Council's Economic Development and Neighborhoods Committee will hold a public hearing on the Mayor's proposal to accept a Section 108 loan guarantee pool and a Brownfields Economic Development Initiative grant (BEDI Grant) to finance the costs of economic and community development of certain properties within the City of Seattle.

The public hearing will be held:

Thursday, June 15, 2006
Lake City Branch – Seattle Public Library**
12501 28th Avenue NE

The Committee will meet 6:00 PM until 8:00 PM. The public hearing will be one of several items during the Committee meeting.

Citizens have fifteen (15) days prior to the public hearing to seek additional information or to comment in writing to the individuals listed below. It is expected that the loan guaranty and grant will be approved at the full City Council session on **Monday, June 19, 2006 at 2:00 PM.**

LOAN SUMMARY

LOAN AMOUNT:	\$10,000,000
GRANT AMOUNT:	\$2,000,000
PURPOSE OF LOAN:	The loan proceeds will finance costs of economic and community development of certain brownfields properties within the City of Seattle.
NATIONAL OBJECTIVES:	Benefit to low- and moderate-income persons, or prevention or elimination of slums or blight.
ELIGIBLE ACTIVITY:	Acquisition and redevelopment.
DISPLACEMENT:	Relocation payments will be made to any displaced tenants in accordance with the Residential Antidisplacement and Relocation Assistance Plan as adopted in Seattle Ordinance 119163.

Proceeds of the Section 108 guaranteed loan and BEDI Grant will be applied to multiple projects, including two initial projects – Alps Hotel (located at 621 King Street) and Hong Kong Building (located at 507 Maynard Avenue). Limited liability companies controlled by the Koh family – 621 King LLC and 507 Maynard Avenue LLC – will be the borrowers for these two initial projects.

Further information, including the loan application and Consolidated Plan, is available at the City of Seattle's Office of Economic Development, P.O. Box 94708, 700 Fifth Avenue, Suite 5752, Seattle, Washington 98124-4708. The full loan application is available at <http://www.seattle.gov/EconomicDevelopment/>.

Please direct written comments and questions to:

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*** The public library is physically accessible; print and communications access provided on request. Call (206) 684-8888. TDD (206) 233-0025*